HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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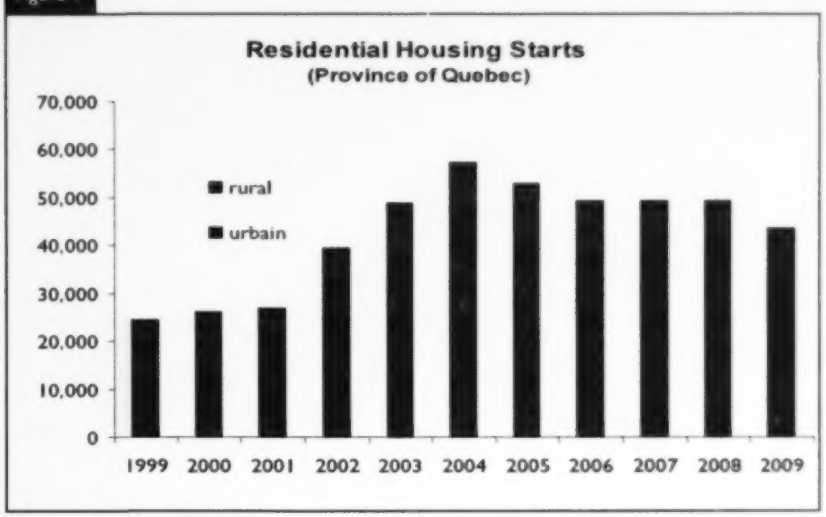
Housing starts up slightly in the fourth quarter

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 12,855 dwellings were started in Quebec during the fourth quarter of 2009, compared to 12,730 in the same period in 2008; activity therefore remained relatively stable (+1 per cent), much like in the third quarter.

On a seasonally adjusted basis, the pace of residential construction was almost maintained in the fourth quarter (-0.5 per cent), which contrasts with the acceleration observed in the previous quarter (+15 per cent). While, overall, the pace remained unchanged, such was not the case for the main market segments,

Figure 1



Source : CMHC

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as starts rates climbed by 9 per cent for single-detached houses but fell significantly for multiple-unit housing (-6 per cent). The rise in single-detached home starts was comparable to the increase registered in the previous quarter, while the decline in the multiple-family housing segment marked a turnaround from the hike of nearly 20 per cent recorded from July to September 2009.

Total annual starts as at December 31 therefore reached 43,403 units, down by 9 per cent from the corresponding result for 2008 (47,901 starts) and almost exactly the same number as we had predicted in our forecasts for this period, released more than a year ago. Even though residential construction in Quebec did not escape the recession, the repercussions will have been less significant than in the other large Canadian provinces.

Rural starts surge

In the province's urban centres (with 10,000 or more inhabitants), a small drop was recorded, as fourth-quarter starts fell from 11,127 units in 2008 to 10,841 in 2009 (-3 per cent). This decline in urban starts observed in the last quarter of 2009 was attributable to row homes and apartments, which together registered a decrease of 7 per cent from the same period a year earlier. Contrary to the results for the two previous quarters, housing starts in Quebec's rural centres increased significantly in the fourth quarter over the same period the year before, reaching 2,014 units (+26 per cent). For the year overall, urban starts were down by 12 per cent, while rural starts were up marginally (+1 per cent).

A breakdown of the fourth-quarter results by tenure category reveals certain noteworthy differences, as starts of freehold homes and condominiums rose by 2 per cent and 9 per cent, respectively, while new rental units fell by 19 per cent. For the year, decreases in activity were recorded in all intended markets, with starts dropping by 10 per cent in the case of freehold houses, by 5 per cent for condominiums and by 24 per cent for rental housing units. The recent popularity of affordable homes was reflected in the starts levels. As for rental housing, the greater decline in starts in this segment was due to the notable slowdown in the construction of retirement homes, with the supply of such units already high.

Construction in the CMAs shows mixed results

In the first and second quarters of 2009, starts fell in Quebec's six major urban centres while, in the third quarter, the survey revealed mixed results. In the last quarter of 2009, the picture was similar to that observed in the previous quarter, as starts posted gains in the census metropolitan areas (CMAs) of Montréal (+8 per cent), Québec (+12 per cent) and Saguenay (+7 per cent) but declined in Gatineau (-24 per cent), Sherbrooke (-37 per cent) and Trois-Rivières (-3 per cent), compared to the same period in 2008. In all, foundations were laid for 9,024 housing units in the fourth quarter, or just 2 per cent more than the volume recorded in the same quarter a year earlier (8,886 units). Single-detached and multiple-unit housing starts decreased in half of the CMAs.

The differences observed among the regions were due to the dissimilar economic conditions and the local particularities of the resale markets.

As was the case in the third quarter, Québec was the CMA where the level of construction rose the most significantly during the period from October to December 2009, as 1,600 starts were enumerated in this area, compared to 1,428 a year earlier. This increase was attributable to a considerable rise in the multi-unit housing segment, particularly in the apartment category, where the starts volume jumped up by 20 per cent over the fourth quarter of 2008. It should be added that this hike in new apartments resulted from gains in both the rental and condominium housing segments.

The Montréal area also registered a year-over-year increase in the fourth quarter (+8 per cent). With the exception of row homes, for which starts fell by half, all market segments posted significantly higher levels than in the same period a year earlier. The growth in the apartment category was attributable to the increase in new condominiums. For the year overall, however, residential construction in the Montréal metropolitan area was down by 12 per cent from 2008.

The Gatineau area registered another definite decrease in activity (-25 per cent) in the fourth quarter. In all, 739 new units got under way in the Quebec part of the Ottawa-Gatineau CMA during this period in 2009, or 242 fewer than in the same period the year before. Contrary to the results recorded in the previous quarter, the decline observed during this past quarter extended to all market segments.

In the Sherbrooke CMA, foundations were laid for 379 dwellings in the last quarter of 2009, compared to 602 a year earlier. This 37-per-cent decline resulted from decreases in the apartment and single-detached

housing segments. However, thanks to the results registered in the previous quarters, starts in this CMA dropped by only 3 per cent in 2009. A breakdown of the results indicates that housing activity was geared to affordable housing, as single-detached home starts fell, while new semi-detached and row housing units rose.

Different story in the larger agglomerations

In agglomerations with 50,000 to 99,999 inhabitants, construction got under way on 676 dwellings in the fourth quarter of 2009, compared to 550 a year earlier. Overall, the latest quarterly survey revealed a very different picture than in the CMAs, with a 4-per-cent decline in single-detached home starts and a 60-per-cent drop in multi-unit housing activity. In the single-detached housing segment, almost all larger centres registered decreases, with the greatest average percentage decline having been recorded in the agglomeration of Shawinigan (-27 per cent). Only the agglomeration of Drummondville posted a gain in starts of this type. In the case of row homes and apartments, the agglomeration of Granby stood out with considerable decreases in activity. It should be specified, however, that the levels registered this past quarter were compared with exceptional results in 2008 (especially for multi-family housing). As for semi-detached home building, the results revealed a notable increase in the agglomeration of Drummondville.

Smaller agglomerations post small gain

Still in the fourth quarter, activity rose moderately in centres with 10,000 to 49,999 inhabitants. Foundations were laid for 1,267 dwellings in these smaller areas during this quarter, or about 2 per cent more than in the same period the year before. The overall increase reflected the situation for both single-detached houses (+2 per cent) and multi-family dwellings (+1 per cent). In the multiple-unit housing segment, the gain concealed a decline in apartment construction and a rise in semi-detached and row home building. Around 50 per cent of the centres with 10,000 to 49,999 inhabitants saw their starts volumes increase in the fourth quarter of 2009.

In line with the annual results for the province overall, the starts level recorded for the smaller agglomerations was 12 per cent below the 2008 total.

Resale market: sales soar and average MLS® price rises

According to data from the Canadian Real Estate Association (CREA), 18,202 existing homes were sold through the Multiple Listing Service (MLS)® during the last quarter of 2009, for a jump of 37 per cent over the corresponding period in 2008. This hike was well above the increases in transactions recorded in the first three quarters of 2009. Following a 21-per-cent rise in October, the pace picked up even more in November and December. The seasonally adjusted rate of MLS® sales, for its part, posted a gain of about 9 per cent in the fourth quarter, after having registered increases of 6 per cent in the third quarter and 20 per cent in the second.

The gain recorded this past quarter brought the annual total to 79,290 sales in 2009, up by 3 per cent over the 76,762 transactions registered in 2008. The rebound observed on Quebec's resale market in 2009 resulted from a combination of two factors: first, there was some catching up—supported by the low interest rates—in relation to the low levels of activity recorded in second half of 2008 and, second, a number of purchases were moved up on account of the anticipated increase in mortgage interest rates during the second half of 2010.

The growth in the supply on the resale market slowed down again in the fourth quarter. In fact, new MLS® listings decreased by 7 per cent year-over-year, falling from 31,399 units in the last quarter of 2008 to 29,316 a year later. Given the opposite trends in sales and listings, the average MLS® price rose by 7 per cent during the fourth quarter of 2009, reaching $235,227. However, it should be specified that, on a seasonally adjusted basis, the growth in the average price was nil this past quarter, which is comparable to the changes observed in the first and third quarters of the year. The strong increase registered in

the second quarter (+7 per cent) will therefore have resulted in a rise of 4 per cent in the average price between 2008 and 2009.

Economy showing signs of recovery

After declining by 1.4 per cent in the first quarter and by 0.4 per cent in the second, the gross domestic product at market prices grew by 0.2 per cent in the third quarter of 2009. For the first three quarters of the year, Quebec's GDP was down by 2.1 per cent, compared to the first nine months of 2008, while Canada's GDP contracted by 2.9 per cent. The latest compilation by the Institut de la statistique du Québec (ISQ) revealed that this last result was due to the growth in domestic demand, particularly investment in fixed capital.

On the labour market, the seasonally adjusted rate of jobs in Quebec fell slightly from the third quarter of the year. For 2009 overall, the decline in employment will have reached 1 per cent compared to 2008. Losses were recorded in both full-time and part-time jobs. In the last quarter of 2009, the unemployment rate, for its part, rose by 0.7 of a percentage point to 7.7 per cent. However, Quebec's unemployment has remained below Ontario's rate (8.3 per cent), since the second quarter of the year.

As a result of improving global and national economic conditions, Quebec's economy, which had been contracting since the end of 2008, ended the year in recovery mode. Domestic consumption is already showing signs of recovery, while fiscal and monetary policy will continue to stimulate the economy. CMHC therefore expects the Quebec economy to grow by 2 per cent in 2010. Still, companies will be slow to hire, such that the province's labour market will grow at a slower rate. Job growth of less than 1 per cent is expected in 2010.

Net migration up significantly in the third quarter

According to the latest Statistics Canada data, net migration increased by 30 per cent in the third quarter of 2009. This result was due to both a rise in net international migration and a reduction in the interprovincial deficit. For the first three quarters of 2009, net migration showed a gain of 24 per cent over the same period in 2008.

The rise in Quebec's net migration in 2009 was due to two factors: the measures put in place to reach the provincial government's immigration target (55,000 newcomers in 2010) and the relatively more attractive labour market in Quebec, which will have retained a greater number of workers.

HOUSING NOW REPORT TABLES

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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec Region
Fourth Quarter 2009

	Urban Centres									
	Ownership						Rental		Rural Centres	Total*
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2009	3,579	844	703	0	55	3,295	41	2,203	2,014	12,855
Q4 2008	3,470	782	752	0	141	2,939	4	2,755	1,603	12,730
% Change	3.1	7.9	-6.5	n/a	-61.0	12.1	**	-20.0	25.6	1.0
Year-to-date 2009	12,813	3,102	2,390	0	241	9,985	85	7,293	6,397	43,403
Year-to-date 2008	14,988	2,968	2,446	0	439	10,325	68	9,711	6,347	47,901
% Change	-14.5	4.5	-2.3	n/a	-45.1	-3.3	25.0	-24.9	0.8	-9.4
UNDER CONSTRUCTION										
Q4 2009	4,487	972	1,253	0	229	7,270	3	5,582	4,320	24,821
Q4 2008	4,374	886	1,024	0	299	7,483	12	7,220	3,213	24,933
% Change	2.6	9.7	22.4	n/a	-23.4	-2.8	-75.0	-22.7	34.5	-0.4
COMPLETIONS										
Q4 2009	3,394	814	607	0	88	2,418	72	1,543	1,615	10,881
Q4 2008	4,139	722	571	0	166	2,339	34	3,004	2,073	13,190
% Change	-18.0	12.7	6.3	n/a	-47.0	3.4	111.8	-48.6	-22.1	-17.5
Year-to-date 2009	12,694	3,016	2,116	0	334	9,890	108	9,057	5,348	43,341
Year-to-date 2008	15,463	2,850	2,113	0	637	8,294	128	11,068	6,205	47,956
% Change	-17.9	5.8	0.1	n/a	-47.6	19.2	-15.6	-18.2	-13.8	-9.6
COMPLETED & NOT ABSORBED										
Q4 2009	765	423	278	0	49	2,396	6	3,547	n/a	7,464
Q4 2008	940	315	194	0	104	2,132	11	3,381	n/a	7,077
% Change	-18.6	34.3	43.3	n/a	-52.9	12.4	-45.5	4.9	n/a	5.5
ABSORBED										
Q4 2009	2,760	665	502	0	85	2,078	38	1,536	n/a	7,664
Q4 2008	3,329	573	458	0	153	2,333	23	2,131	n/a	9,000
% Change	-17.1	16.1	9.6	n/a	-44.4	-10.9	65.2	-27.9	n/a	-14.8
Year-to-date 2009	10,636	2,534	1,782	0	373	9,482	77	7,779	n/a	32,663
Year-to-date 2008	12,864	2,336	1,880	0	628	8,518	109	9,200	n/a	35,567
% Change	-17.3	8.5	-5.2	n/a	-40.6	11.3	-29.4	-15.4	n/a	-8.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Centres [illegible]											
Gatineau	279	351	150	252	92	106	218	272	739	981	-24.7
Montréal	1,660	1,377	292	216	212	431	3,599	3,307	5,763	5,331	8.1
Québec	416	470	182	142	45	19	917	797	1,600	1,428	12.0
Saguenay	93	83	0	4	0	0	88	83	181	170	6.5
Sherbrooke	142	222	26	0	43	0	168	380	379	602	-37.0
Trois-Rivières	109	87	28	24	0	0	225	263	362	374	-3.2
Centres [illegible]											
Drummondville	82	75	14	2	0	0	61	116	157	193	-18.7
Granby	75	78	12	18	4	26	51	408	142	530	-73.2
Saint-Hyacinthe	14	16	10	8	4	0	42	88	70	112	-37.5
Saint-Jean-sur-Richelieu	60	64	0	0	0	31	53	201	113	87	29.9
Shawinigan	27	37	0	0	0	0	41	35	68	72	-5.6
Centres [illegible]											
Alma	23	10	2	0	0	0	12	22	37	32	15.6
Amos	8	13	0	0	0	0	0	0	8	13	-38.5
Baie-Comeau	2	6	0	0	0	0	24	24	26	30	-13.3
Cowansville	6	8	0	0	0	0	6	0	12	8	50.0
Dolbeau-Mistassini	4	5	0	0	0	0	0	8	4	13	-69.2
Gaspé	9	10	0	0	0	0	3	0	12	10	20.0
Hawkesbury	5	1	0	0	0	0	0	0	5	1	n/m
Joliette	41	49	0	0	0	0	98	54	139	103	35.0
Lachute	24	21	6	12	35	0	14	16	79	49	61.2
La Tuque	3	2	0	0	0	0	0	0	3	2	50.0
Les Îles-de-la-Madeleine MÉ	11	33	0	0	0	0	4	4	15	37	-59.5
Matane	6	2	2	0	0	0	8	6	16	8	100.0
Mont-Laurier V	14	9	2	0	0	0	4	62	20	71	-71.8
Moromagny	6	1	0	0	0	0	0	20	6	21	-81.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	57	34	0	0	0	0	32	14	89	48	85.4
Rawdon MÉ	20	27	0	0	0	0	16	24	36	51	-29.4
Rimouski	43	39	18	22	4	0	22	28	87	89	-2.2
Rivière-du-Loup	9	19	10	4	0	0	44	50	63	73	-13.7
Roberval	6	2	0	2	0	0	0	0	6	4	50.0
Rouyn-Noranda	30	20	0	0	0	0	4	0	34	20	70.0
Saint-Félicien	6	4	0	0	0	0	0	5	6	9	-33.3
Saint-Georges	44	26	14	3	0	0	22	16	80	44	81.8
Saint-Lin-Laurentides	45	46	10	6	0	0	23	37	78	89	-12.4
Sainte-Adèle V	31	21	0	0	0	0	17	22	48	43	11.6
Sainte-Marie	7	12	6	20	0	0	9	20	22	52	-57.7
Sainte-Sophie MÉ	71	44	0	0	0	0	24	24	95	68	39.7
Salaberry-de-Valleyfield	14	16	8	4	0	4	22	17	44	41	7.3
Sept-Îles	9	11	0	0	0	0	0	0	9	11	-18.2
Sorel-Tracy	14	26	20	0	6	4	44	12	84	42	100.0
Thetford Mines	10	11	6	2	0	0	6	0	22	13	69.2
Val d'Or	12	54	0	0	0	0	9	6	21	60	-65.0
Victoriaville	34	28	26	42	0	0	3	22	63	92	-31.5
Total Québec (10,000+)	3,579	3,470	844	782	445	593	5,973	6,282	10,841	11,127	-2.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
[illegible]											
Gatineau	1,056	1,120	728	698	241	236	1,091	1,250	3,116	3,304	-5.7
Montréal	5,446	6,602	1,032	1,010	973	1,231	11,800	13,084	19,251	21,927	-12.2
Québec	1,746	2,031	612	496	182	183	2,973	2,747	5,513	5,457	1.0
Saguenay	337	400	12	6	0	12	235	451	584	869	-32.8
Sherbrooke	668	802	96	48	75	30	741	747	1,580	1,627	-2.9
Trois-Rivières	375	373	92	128	0	28	560	619	1,027	1,148	-10.5
[illegible]											
Drummondville	332	322	38	28	0	0	160	302	530	652	-18.7
Granby	256	330	96	80	18	26	247	649	617	1,085	-43.1
Saint-Hyacinthe	65	107	20	36	16	20	170	149	271	312	-13.1
Saint-Jean-sur-Richelieu	230	272	0	18	3	10	170	202	403	502	-19.7
Shawinigan	87	125	2	0	0	0	99	65	188	190	-1.1
[illegible]											
Alma	81	102	4	2	0	11	38	56	123	171	-28.1
Amos	32	41	0	4	0	0	0	0	32	45	-28.9
Baie-Comeau	31	23	0	0	0	0	24	24	55	47	17.0
Cowansville	25	40	28	18	0	0	34	11	87	69	26.1
Dolbeau-Mistassini	19	36	0	0	0	0	0	20	19	56	-66.1
Gaspé	60	95	0	0	0	0	17	26	77	121	-36.4
Hawkesbury	9	2	0	0	0	0	0	0	9	2	***
Joliette	220	246	0	0	3	4	183	165	406	415	-2.2
Lachute	49	80	20	18	40	20	33	40	142	158	-10.1
La Tuque	8	6	2	0	0	0	0	17	10	23	-56.5
Les Îles-de-la-Madeleine MÉ	47	40	0	0	0	0	22	4	69	44	56.8
Matane	34	23	2	0	0	0	10	8	46	31	48.4
Mont-Laurier V	40	43	2	0	0	0	4	64	46	107	-57.0
Montmagny	17	13	4	6	0	0	4	20	25	39	-35.9
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	173	132	0	0	0	0	39	14	212	146	45.2
Rawdon MÉ	70	78	0	0	0	0	42	32	112	110	1.8
Rimouski	143	151	48	58	4	8	105	116	300	333	-9.9
Rivière-du-Loup	54	77	16	14	0	4	84	82	154	177	-13.0
Roberval	16	18	0	6	0	0	8	0	24	24	0.0
Rouyn-Noranda	97	102	0	4	0	0	50	0	147	106	38.7
Saint-Félicien	16	27	0	0	0	0	0	5	16	32	-50.0
Saint-Georges	109	105	52	74	0	12	32	20	193	211	-8.5
Saint-Lin-Laurentides	124	207	26	10	0	0	44	63	194	280	-30.7
Sainte-Adèle V	77	87	0	0	0	0	57	49	134	136	-1.5
Sainte-Marie	37	39	12	40	0	0	31	108	80	187	-57.2
Sainte-Sophie MÉ	180	159	0	0	0	0	62	70	242	229	5.7
Salaberry-de-Valleyfield	62	74	18	24	8	12	75	183	163	293	-44.4
Sept-Îles	41	44	0	8	0	0	0	3	41	55	-25.5
Sorel-Tracy	85	99	36	12	36	20	60	74	217	205	5.9
Thetford Mines	37	49	10	2	0	0	38	17	85	68	25.0
Val d'Or	90	118	0	0	0	0	20	9	110	127	-13.4
Victoriaville	133	148	94	120	0	0	129	166	356	434	-18.0
Total Québec (10,000+)	**12,804**	**14,988**	**3,102**	**2,968**	**1,599**	**1,867**	**19,491**	**21,731**	**37,006**	**41,554**	**-10.9**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
Fourth Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Centres 100,000+								
Gatineau	58	106	34	0	95	144	123	67
Montréal	212	431	0	0	2,814	2,242	676	933
Québec	42	19	3	0	460	368	485	429
Saguenay	0	0	0	0	44	13	44	70
Sherbrooke	43	0	0	0	38	80	130	253
Trois-Rivières	0	0	0	0	10	84	215	179
Centres 10,000 - 99,999								
Drummondville	0	0	0	0	6	2	55	114
Granby	4	26	0	0	6	53	45	355
Saint-Hyacinthe	4	0	0	0	10	27	32	37
Saint-Jean-sur-Richelieu	0	3	0	0	53	6	0	14
Shawinigan	0	0	0	0	0	18	41	17
Centres 10,000 - 49,999								
Alma	0	0	0	0	8	14	4	8
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	24	24	0
Cowansville	0	0	0	0	3	0	3	0
Dolbeau-Mistassini	0	0	0	0	0	2	0	6
Gaspé	0	0	0	0	0	0	3	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	8	98	46
Lachute	35	0	0	0	14	2	0	14
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	4	4	0	0
Matane	0	0	0	0	0	0	8	6
Mont-Laurier V	0	0	0	0	4	0	0	62
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	2	14	30	0
Rawdon MÉ	0	0	0	0	4	6	12	18
Rimouski	0	0	4	0	0	24	22	4
Rivière-du-Loup	0	0	0	0	0	12	44	38
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	4	0
Saint-Félicien	0	0	0	0	0	2	0	3
Saint-Georges	0	0	0	0	6	2	16	14
Saint-Lin-Laurentides	0	0	0	0	8	22	15	15
Sainte-Adèle V	0	0	0	0	8	22	9	0
Sainte-Marie	0	0	0	0	4	0	5	20
Sainte-Sophie MÉ	0	0	0	0	24	24	0	0
Salaberry-de-Valleyfield	0	0	0	4	2	2	20	15
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	6	4	0	0	16	8	28	4
Thetford Mines	0	0	0	0	0	0	6	0
Val d'Or	0	0	0	0	6	6	3	0
Victoriaville	0	0	0	0	0	8	3	14
Total Québec (10,000+)	404	589	41	4	3,649	3,243	2,203	2,755

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Gatineau	207	224	34	12	682	517	352	656
Montréal	941	1,218	32	13	7,890	8,403	3,200	4,331
Québec	179	183	3	0	1,436	1,303	1,344	1,353
Saguenay	0	12	0	0	116	73	119	378
Sherbrooke	75	26	0	4	170	218	492	482
Trois-Rivières	0	8	0	20	18	88	530	531
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	12	12	148	290
Granby	18	26	0	0	167	176	80	473
Saint-Hyacinthe	16	20	0	0	65	68	86	57
Saint-Jean-sur-Richelieu	3	10	0	0	134	95	36	107
Shawinigan	0	0	0	0	22	32	77	33
Centres 10,000 - 49,999								
Alma	0	11	0	0	18	48	20	8
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	24	24	0
Cowansville	0	0	0	0	3	0	31	11
Dolbeau-Mistassini	0	0	0	0	0	4	0	16
Gaspé	0	0	0	0	10	2	7	24
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	3	4	36	34	147	131
Lachute	40	17	0	3	18	4	15	36
La Tuque	0	0	0	0	0	0	0	17
Les Îles-de-la-Madeleine MÉ	0	0	0	0	22	4	0	0
Matane	0	0	0	0	2	2	8	6
Mont-Laurier V	0	0	0	0	4	2	0	62
Montmagny	0	0	0	0	4	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	6	14	33	0
Rawdon MÉ	0	0	0	0	26	14	16	18
Rimouski	0	8	4	0	4	50	74	66
Rivière-du-Loup	0	4	0	0	0	14	84	68
Roberval	0	0	0	0	8	0	0	0
Rouyn-Noranda	0	0	0	0	4	0	46	0
Saint-Félicien	0	0	0	0	0	2	0	3
Saint-Georges	0	12	0	0	6	2	26	18
Saint-Lin-Laurentides	0	0	0	0	20	42	24	21
Sainte-Adèle V	0	0	0	0	36	34	21	15
Sainte-Marie	0	0	0	0	4	0	27	108
Sainte-Sophie MÉ	0	0	0	0	62	70	0	0
Salaberry-de-Valleyfield	8	0	0	12	7	2	68	181
Sept-Îles	0	0	0	0	0	0	0	3
Sorel-Tracy	28	20	8	0	24	22	36	52
Thetford Mines	0	0	0	0	13	2	25	15
Val d'Or	0	0	0	0	14	6	6	3
Victoriaville	0	0	0	0	38	28	91	138
Total Québec (10,000+)	**1,515**	**1,799**	**84**	**68**	**11,101**	**11,411**	**7,293**	**9,711**

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
Fourth Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
[illegible]								
Gatineau	509	715	73	138	157	67	739	981
Montréal	2,271	2,015	2,707	2,251	676	933	5,763	5,331
Québec	661	659	439	340	488	429	1,600	1,428
Saguenay	129	97	8	3	44	70	181	170
Sherbrooke	220	246	29	56	130	253	379	602
Trois-Rivières	139	121	8	74	215	179	362	374
[illegible]								
Drummondville	102	79	0	0	55	114	157	193
Granby	89	102	8	73	45	355	142	530
Saint-Hyacinthe	30	30	8	21	32	37	70	112
Saint-Jean-sur-Richelieu	66	67	47	6	0	14	113	87
Shawinigan	27	39	0	16	41	17	68	72
[illegible]								
Alma	33	24	0	0	4	8	37	32
Amos	8	13	0	0	0	0	8	13
Baie-Comeau	2	6	0	24	24	0	26	30
Cowansville	6	8	3	0	3	0	12	8
Dolbeau-Mistassini	4	7	0	0	0	6	4	13
Gaspé	9	10	0	0	3	0	12	10
Hawkesbury	5	1	0	0	0	0	5	1
Joliette	41	51	0	6	98	46	139	103
Lachute	79	35	0	0	0	14	79	49
La Tuque	3	2	0	0	0	0	3	2
Les Îles-de-la-Madeleine MÉ	15	37	0	0	0	0	15	37
Matane	8	2	0	0	8	6	16	8
Mont-Laurier V	20	9	0	0	0	62	20	71
Montmagny	4	1	0	0	0	0	4	21
Pembroke	0	0	0	0	0	0	0	0
Prévost V	59	36	0	12	30	0	89	48
Rawdon MÉ	24	33	0	0	12	18	36	51
Rimouski	61	61	0	24	26	4	87	89
Rivière-du-Loup	19	23	0	12	44	38	63	73
Roberval	6	4	0	0	0	0	6	4
Rouyn-Noranda	30	20	0	0	4	0	34	20
Saint-Félicien	6	6	0	0	0	3	6	9
Saint-Georges	64	30	0	0	16	14	80	44
Saint-Lin-Laurentides	63	74	0	0	15	15	78	89
Sainte-Adèle V	39	37	0	6	9	0	48	43
Sainte-Marie	13	32	4	0	5	20	22	52
Sainte-Sophie MÉ	95	68	0	0	0	0	95	68
Salaberry-de-Valleyfield	24	22	0	0	20	19	44	41
Sept-Îles	9	11	0	0	0	0	9	11
Sorel-Tracy	40	28	16	10	28	4	84	42
Thetford Mines	16	13	0	0	6	0	22	13
Val d'Or	18	60	0	0	3	0	21	60
Victoriaville	60	70	0	8	3	14	63	92
Total Québec (10,000+)	**5,126**	**5,004**	**3,350**	**3,080**	**2,244**	**2,759**	**10,841**	**11,127**

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Gatineau	2,033	2,027	640	532	386	668	3,116	3,304
Montréal	7,652	8,953	7,657	8,280	3,232	4,344	19,251	21,927
Québec	2,658	2,853	1,315	1,160	1,347	1,353	5,513	5,457
Saguenay	441	468	24	23	119	378	584	869
Sherbrooke	906	928	103	166	492	486	1,580	1,627
Trois-Rivières	477	523	8	74	530	551	1,027	1,148
Centres 50,000 - 99,999								
Drummondville	382	362	0	0	148	290	530	652
Granby	366	430	171	182	80	473	617	1,085
Saint-Hyacinthe	113	177	53	54	86	57	271	312
Saint-Jean-sur-Richelieu	241	302	126	93	36	107	403	502
Shawinigan	93	133	18	24	77	33	188	190
Centres 10,000 - 49,999								
Alma	103	155	0	8	20	8	123	171
Amos	32	45	0	0	0	0	32	45
Baie-Comeau	31	23	0	24	24	0	55	47
Cowansville	53	58	3	0	31	11	87	69
Dolbeau-Mistassini	19	40	0	0	0	16	19	56
Gaspé	70	97	0	0	7	24	77	121
Hawkesbury	9	2	0	0	0	0	9	2
Joliette	244	274	12	6	150	135	406	415
Lachute	127	115	0	4	15	39	142	158
La Tuque	10	6	0	0	0	17	10	23
Les Îles-de-la-Madeleine MÉ	69	44	0	0	0	0	69	44
Matane	38	25	0	0	8	6	46	31
Mont-Laurier V	46	45	0	0	0	62	46	107
Montmagny	25	19	0	0	0	0	25	39
Pembroke	0	0	0	0	0	0	0	0
Prévost V	179	134	0	12	33	0	212	146
Rawdon MÉ	84	92	12	0	16	18	112	110
Rimouski	191	219	4	48	78	66	300	333
Rivière-du-Loup	70	97	0	12	84	68	154	177
Roberval	24	24	0	0	0	0	24	24
Rouyn-Noranda	101	106	0	0	46	0	147	106
Saint-Félicien	16	29	0	0	0	3	16	32
Saint-Georges	167	193	0	0	26	18	193	211
Saint-Lin-Laurentides	170	259	0	0	24	21	194	280
Sainte-Adèle V	107	115	6	6	21	15	134	136
Sainte-Marie	48	79	4	0	28	108	80	187
Sainte-Sophie MÉ	242	229	0	0	0	0	242	229
Salaberry-de-Valleyfield	90	100	5	0	68	193	163	293
Sept-Îles	41	52	0	0	0	3	41	55
Sorel-Tracy	151	121	22	32	44	52	217	205
Thetford Mines	47	53	13	0	25	15	85	68
Val d'Or	104	124	0	0	6	3	110	127
Victoriaville	235	272	30	24	91	138	356	434
Total Québec (10,000+)	18,305	20,402	10,226	10,764	7,378	9,779	37,006	41,554

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Centres 100,000+											
Gatineau	251	382	160	228	90	70	234	234	735	914	-19.6
Montréal	1,414	1,769	286	230	284	321	2,683	3,663	4,667	5,983	-22.0
Québec	488	576	162	110	35	33	654	1,024	1,339	1,743	-23.2
Saguenay	125	108	4	2	0	6	53	43	182	159	14.5
Sherbrooke	149	180	44	4	32	4	109	44	334	232	44.0
Trois-Rivières	117	87	28	14	0	8	147	109	292	218	33.9
Centres 50,000 - 99,999											
Drummondville	73	77	12	10	0	0	6	79	91	166	-45.2
Granby	56	97	16	16	4	18	336	116	412	247	66.8
Saint-Hyacinthe	15	21	8	4	4	4	36	24	63	53	18.9
Saint-Jean-sur-Richelieu	53	79	0	2	0	0	30	27	83	108	-23.1
Shawinigan	26	37	0	0	0	0	4	8	30	45	-33.3
Centres 10,000 - 49,999											
Alma	23	36	0	0	0	0	6	8	29	44	-34.1
Amos	11	11	0	0	0	3	0	2	11	16	-31.3
Baie-Comeau	4	10	0	0	0	0	0	0	4	10	-60.0
Cowansville	7	10	4	10	0	0	7	7	18	27	-33.3
Dolbeau-Mistassini	6	9	0	0	0	0	0	4	6	13	-53.8
Gaspé	20	44	0	0	0	0	4	0	24	44	-45.5
Hawkesbury	3	2	0	0	0	0	0	0	3	2	50.0
Joliette	38	54	0	0	3	4	29	23	70	81	-13.6
Lachute	13	21	10	4	0	20	0	20	23	65	-64.6
La Tuque	3	1	0	0	0	0	0	17	3	18	-83.3
Les Îles-de-la-Madeleine MÉ	8	5	0	0	0	0	4	0	12	5	140.0
Matane	12	6	0	0	0	0	0	0	12	6	100.0
Mont-Laurier V	10	12	0	0	0	0	0	2	10	14	-28.6
Montmagny	7	9	0	0	0	0	0	0	7	9	-22.2
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	41	31	0	0	0	0	12	2	53	33	60.6
Rawdon MÉ	23	22	0	0	0	0	8	4	31	26	19.2
Rimouski	43	36	14	12	4	0	4	12	65	60	8.3
Rivière-du-Loup	14	24	4	2	0	4	30	30	48	60	-20.0
Roberval	5	9	0	2	0	0	8	0	13	11	18.2
Rouyn-Noranda	33	32	0	2	0	0	4	0	37	34	8.8
Saint-Félicien	4	6	0	0	0	0	2	0	6	6	0.0
Saint-Georges	21	22	12	20	0	0	12	0	45	42	7.1
Saint-Lin-Laurentides	42	72	8	2	0	0	10	2	60	76	-21.1
Sainte-Adèle V	30	24	0	0	0	0	31	10	61	34	79.4
Sainte-Marie	11	11	4	18	0	0	8	18	23	47	-51.1
Sainte-Sophie MÉ	53	50	0	0	0	0	26	26	79	76	3.9
Salaberry-de-Valleyfield	17	20	4	4	0	4	9	129	30	157	-80.9
Sept-Îles	14	19	0	2	0	0	0	0	14	21	-33.3
Sorel-Tracy	23	25	2	2	20	4	6	14	51	45	13.3
Thetford Mines	15	19	0	0	0	0	32	3	47	22	113.6
Val d'Or	43	38	0	0	0	0	7	34	50	72	-30.6
Victoriaville	31	36	34	22	0	0	28	15	93	73	27.4
Total Québec (10,000+)	3,395	4,139	816	722	476	503	4,579	5,753	9,266	11,117	-16.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Centres 100,000+											
Gatineau	1,048	1,129	758	602	222	193	1,525	1,183	3,553	3,107	14.4
Montréal	5,216	7,364	938	1,046	1,084	1,220	12,248	14,178	19,486	23,808	-18.2
Québec	1,757	1,983	592	458	160	185	2,611	2,860	5,120	5,486	-6.7
Saguenay	339	394	14	4	0	21	217	286	570	705	-19.1
Sherbrooke	825	645	76	50	32	34	836	441	1,769	1,170	51.2
Trois-Rivières	371	390	104	116	0	64	626	555	1,101	1,125	-2.1
Centres 50,000 - 99,999											
Drummondville	323	330	34	36	0	0	188	202	545	568	-4.0
Granby	260	296	98	86	20	18	617	262	995	662	50.3
Saint-Hyacinthe	54	113	22	34	12	29	178	128	266	304	-12.5
Saint-Jean-sur-Richelieu	209	279	6	18	6	19	141	182	362	498	-27.3
Shawinigan	88	123	2	0	0	0	75	38	165	161	2.5
Centres 10,000 - 49,999											
Alma	75	98	2	2	0	11	52	28	129	139	-7.2
Amos	34	30	0	4	0	3	0	4	34	41	-17.1
Baie-Comeau	33	19	0	0	0	0	24	0	57	19	200.0
Cowansville	28	40	28	20	0	0	31	14	87	74	17.6
Dolbeau-Mistassini	19	32	0	0	0	0	10	10	29	42	-31.0
Gaspé	65	103	0	0	0	0	30	0	95	103	-7.8
Hawkesbury	5	4	0	0	0	0	0	0	5	4	25.0
Joliette	230	233	0	0	3	10	295	110	528	353	49.6
Lachute	43	79	26	18	0	20	24	73	93	190	-51.1
La Tuque	7	4	2	0	0	0	0	17	9	21	-57.1
Les Îles-de-la-Madeleine MÉ	62	12	0	0	0	0	4	0	66	12	**
Matane	30	25	0	2	0	0	6	12	36	39	-7.7
Mont-Laurier V	35	59	0	0	0	0	62	6	97	65	49.2
Montmagny	11	18	4	6	0	0	24	21	39	45	-13.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	144	150	0	0	0	0	14	2	158	152	3.9
Rawdon MÉ	78	94	0	0	0	0	50	6	128	100	28.0
Rimouski	135	135	48	44	4	8	99	149	286	336	-14.9
Rivière-du-Loup	63	78	14	6	0	4	80	62	157	150	4.7
Roberval	19	12	2	4	0	0	8	0	29	16	81.3
Rouyn-Noranda	88	104	0	6	0	0	4	5	92	115	-20.0
Saint-Félicien	14	30	0	0	0	0	5	24	19	54	-64.8
Saint-Georges	98	108	48	90	0	19	50	12	196	229	-14.4
Saint-Lin-Laurentides	126	225	22	6	0	0	56	28	204	259	-21.2
Sainte-Adèle V	77	66	0	0	0	0	38	12	115	78	47.4
Sainte-Marie	43	33	18	28	0	0	106	56	167	117	42.7
Sainte-Sophie MÉ	153	119	0	0	0	0	56	36	209	155	34.8
Salaberry-de-Valleyfield	65	81	14	34	8	8	70	218	157	341	-54.0
Sept-Îles	40	41	4	10	0	0	3	18	47	69	-31.9
Sorel-Tracy	84	90	12	18	36	4	29	134	161	246	-34.6
Thetford Mines	41	45	6	2	0	0	44	5	91	52	75.0
Val d'Or	122	103	0	0	0	0	9	51	131	154	-14.9
Victoriaville	138	147	124	100	0	0	148	140	410	387	5.9
Total Québec (10,000+)	12,695	15,463	3,018	2,850	1,587	1,870	20,693	21,568	37,993	41,751	-9.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
Fourth Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Centres 100,000+								
Gatineau	56	62	34	8	182	149	52	85
Montréal	276	309	8	12	1,804	1,822	573	1,699
Québec	35	33	0	0	444	400	186	624
Saguenay	0	6	0	0	33	30	20	13
Sherbrooke	32	4	0	0	34	24	75	20
Trois-Rivières	0	8	0	0	16	26	131	83
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	2	6	77
Granby	4	18	0	0	13	53	323	63
Saint-Hyacinthe	4	4	0	0	27	13	9	11
Saint-Jean-sur-Richelieu	0	0	0	0	21	12	9	15
Shawinigan	0	0	0	0	0	8	4	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	8	4	0
Amos	0	0	0	3	0	2	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	3	0	4	7
Dolbeau-Mistassini	0	0	0	0	0	0	0	4
Gaspé	0	0	0	0	4	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	3	4	8	4	21	19
Lachute	0	17	0	3	0	2	0	18
La Tuque	0	0	0	0	0	0	0	17
Les Îles-de-la-Madeleine MÉ	0	0	0	0	4	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	12	2	0	0
Rawdon MÉ	0	0	0	0	4	4	4	0
Rimouski	0	0	4	0	0	0	4	12
Rivière-du-Loup	0	4	0	0	0	0	30	30
Roberval	0	0	0	0	8	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	4	0
Saint-Félicien	0	0	0	0	2	0	0	0
Saint-Georges	0	0	0	0	4	0	8	0
Saint-Lin-Laurentides	0	0	0	0	4	2	6	0
Sainte-Adèle V	0	0	0	0	28	4	3	6
Sainte-Marie	0	0	0	0	4	0	4	18
Sainte-Sophie MÉ	0	0	0	0	26	26	0	0
Salaberry-de-Valleyfield	0	0	0	4	0	0	9	129
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	4	20	0	2	6	4	8
Thetford Mines	0	0	0	0	13	0	19	3
Val d'Or	0	0	0	0	4	4	3	30
Victoriaville	0	0	0	0	0	2	28	13
Total Québec (10,000+)	407	469	69	34	2,706	2,607	1,543	3,004

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
[illegible]								
Gatineau	184	169	38	24	722	406	726	755
Montréal	1,052	1,164	32	56	7,662	6,866	4,118	6,363
Québec	160	181	0	4	1,343	1,155	1,174	1,504
Saguenay	0	21	0	0	71	90	146	182
Sherbrooke	32	30	0	4	228	178	540	263
Trois-Rivières	0	44	0	20	64	32	562	523
[illegible]								
Drummondville	0	0	0	0	4	14	184	188
Granby	20	18	0	0	174	128	443	134
Saint-Hyacinthe	12	29	0	0	75	54	79	74
Saint-Jean-sur-Richelieu	6	19	0	0	73	89	68	93
Shawinigan	0	0	0	0	28	20	47	18
[illegible]								
Alma	0	11	0	0	28	28	24	0
Amos	0	0	0	3	0	4	0	0
Baie-Comeau	0	0	0	0	24	0	0	0
Cowansville	0	0	0	0	3	0	28	14
Dolbeau-Mistassini	0	0	0	0	4	0	6	10
Gaspé	0	0	0	0	6	0	24	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	3	10	36	28	259	82
Lachute	0	17	0	3	2	4	22	57
La Tuque	0	0	0	0	0	0	0	17
Les Îles-de-la-Madeleine MÉ	0	0	0	0	4	0	0	0
Matane	0	0	0	0	0	0	6	12
Mont-Laurier V	0	0	0	0	0	2	62	4
Montmagny	0	0	0	0	4	0	0	21
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	14	2	0	0
Rawdon MÉ	0	0	0	0	28	6	22	0
Rimouski	0	8	4	0	28	24	44	125
Rivière-du-Loup	0	4	0	0	12	2	68	60
Roberval	0	0	0	0	8	0	0	0
Rouyn-Noranda	0	0	0	0	0	2	4	3
Saint-Félicien	0	0	0	0	2	0	3	24
Saint-Georges	0	19	0	0	10	0	40	12
Saint-Lin-Laurentides	0	0	0	0	32	22	24	6
Sainte-Adèle V	0	0	0	0	32	6	6	6
Sainte-Marie	0	0	0	0	4	0	102	56
Sainte-Sophie MÉ	0	0	0	0	56	36	0	0
Salaberry-de-Valleyfield	0	4	8	4	2	38	68	180
Sept-Îles	0	0	0	0	0	18	3	0
Sorel-Tracy	16	4	20	0	14	18	15	116
Thetford Mines	0	0	0	0	13	2	31	3
Val d'Or	0	0	0	0	6	6	3	45
Victoriaville	0	0	0	0	42	22	106	118
Total Québec (10,000+)	1,482	1,742	105	128	10,858	9,302	9,057	11,068

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Fourth Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Centres 100,000+								
Gatineau	473	668	176	153	86	93	735	914
Montréal	2,022	2,294	1,758	1,836	581	1,711	4,667	5,983
Québec	709	755	420	364	186	624	1,339	1,743
Saguenay	155	140	7	6	20	13	182	159
Sherbrooke	233	196	26	16	75	20	334	232
Trois-Rivières	145	103	16	32	131	83	292	218
Centres 50,000 - 99,999								
Drummondville	85	89	0	0	6	77	91	166
Granby	76	121	13	63	323	63	412	247
Saint-Hyacinthe	27	31	25	11	11	11	63	53
Saint-Jean-sur-Richelieu	53	83	21	10	9	15	83	108
Shawinigan	26	41	0	4	4	0	30	45
Centres 10,000 - 49,999								
Alma	25	44	0	0	4	0	29	44
Amos	11	13	0	0	0	3	11	16
Baie-Comeau	4	10	0	0	0	0	4	10
Cowansville	11	20	3	0	4	7	18	27
Dolbeau-Mistassini	6	9	0	0	0	4	6	13
Gaspé	24	44	0	0	0	0	24	44
Hawkesbury	3	2	0	0	0	0	3	2
Joliette	46	58	0	0	24	23	70	81
Lachute	23	40	0	4	0	21	23	65
La Tuque	3	1	0	0	0	17	3	18
Les Îles-de-la-Madeleine MÉ	12	5	0	0	0	0	12	5
Matane	12	6	0	0	0	0	12	6
Mont-Laurier V	10	14	0	0	0	0	10	14
Montmagny	7	9	0	0	0	0	7	9
Pembroke	0	0	0	0	0	0	0	0
Prévost V	41	33	12	0	0	0	53	33
Rawdon MÉ	27	26	0	0	4	0	31	26
Rimouski	57	48	0	0	8	12	65	60
Rivière-du-Loup	18	30	0	0	30	30	48	60
Roberval	13	11	0	0	0	0	13	11
Rouyn-Noranda	33	34	0	0	4	0	37	34
Saint-Félicien	6	6	0	0	0	0	6	6
Saint-Georges	37	42	0	0	8	0	45	42
Saint-Lin-Laurentides	54	76	0	0	6	0	60	76
Sainte-Adèle V	46	28	12	0	3	6	61	34
Sainte-Marie	14	29	4	0	5	18	23	47
Sainte-Sophie MÉ	79	76	0	0	0	0	79	76
Salaberry-de-Valleyfield	21	24	0	0	9	133	30	157
Sept-Îles	14	21	0	0	0	0	14	21
Sorel-Tracy	27	31	0	6	24	8	51	45
Thetford Mines	15	19	13	0	19	3	47	22
Val d'Or	47	42	0	0	3	30	50	72
Victoriaville	65	60	0	0	28	13	93	73
Total Québec (10,000+)	4,815	5,432	2,506	2,505	1,615	3,038	9,266	11,117

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Gatineau	2,020	1,891	692	415	764	779	3,553	3,107
Montréal	7,334	9,530	7,534	6,910	4,150	6,419	19,486	23,808
Québec	2,601	2,793	1,251	984	1,174	1,508	5,120	5,486
Saguenay	409	483	15	26	146	182	570	705
Sherbrooke	1,009	755	152	148	540	267	1,769	1,170
Trois-Rivières	487	542	52	40	562	543	1,101	1,125
Centres 50,000 - 99,999								
Drummondville	361	380	0	0	184	188	545	568
Granby	368	398	184	130	443	134	995	662
Saint-Hyacinthe	98	185	63	45	81	74	266	304
Saint-Jean-sur-Richelieu	221	308	73	97	68	93	362	498
Shawinigan	92	131	26	12	47	18	165	161
Centres 10,000 - 49,999								
Alma	105	131	0	8	24	0	129	139
Amos	34	38	0	0	0	3	34	41
Baie-Comeau	33	19	24	0	0	0	57	19
Cowansville	56	60	3	0	28	14	87	74
Dolbeau-Mistassini	23	32	0	0	6	10	29	42
Gaspé	71	103	0	0	24	0	95	103
Hawkesbury	5	4	0	0	0	0	5	4
Joliette	260	261	6	0	262	92	528	353
Lachute	71	114	0	4	22	60	93	190
La Tuque	9	4	0	0	0	17	9	21
Les Îles-de-la-Madeleine MÉ	66	12	0	0	0	0	66	12
Matane	30	27	0	0	6	12	36	39
Mont-Laurier V	35	61	0	0	62	4	97	65
Montmagny	19	24	0	0	0	21	39	45
Pembroke	0	0	0	0	0	0	0	0
Prévost V	146	152	12	0	0	0	158	152
Rawdon MÉ	94	100	12	0	22	0	128	100
Rimouski	183	187	28	24	48	125	286	336
Rivière-du-Loup	77	90	12	0	68	60	157	150
Roberval	29	16	0	0	0	0	29	16
Rouyn-Noranda	88	112	0	0	4	3	92	115
Saint-Félicien	16	30	0	0	3	24	19	54
Saint-Georges	156	217	0	0	40	12	196	229
Saint-Lin-Laurentides	180	253	0	0	24	6	204	259
Sainte-Adèle V	97	72	12	0	6	6	115	78
Sainte-Marie	60	61	4	0	103	56	167	117
Sainte-Sophie MÉ	209	155	0	0	0	0	209	155
Salaberry-de-Valleyfield	81	119	0	38	76	184	157	341
Sept-Îles	44	53	0	16	3	0	47	69
Sorel-Tracy	104	112	22	18	35	116	161	246
Thetford Mines	47	49	13	0	31	3	91	52
Val d'Or	128	109	0	0	3	45	131	154
Victoriaville	270	253	34	16	106	118	410	387
Total Québec (10,000+)	17,826	20,426	10,224	8,931	9,165	11,196	37,993	41,751

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Fourth Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q4 2009	17	29.8	16	28.1	13	22.8	5	8.8	6	10.5	57	175,000	206,140
Q4 2008	9	12.0	22	29.3	17	22.7	10	13.3	17	22.7	75	218,000	235,153
Year-to-date 2009	61	21.8	111	39.6	47	16.8	31	11.1	30	10.7	280	179,000	208,146
Year-to-date 2008	32	9.8	119	36.4	89	27.2	42	12.8	45	13.8	327	205,000	224,781
Granby													
Q4 2009	8	17.4	13	28.3	15	32.6	4	8.7	6	13.0	46	200,000	218,261
Q4 2008	8	8.3	43	44.8	17	17.7	19	19.8	9	9.4	96	190,000	216,771
Year-to-date 2009	21	9.7	85	39.4	60	27.8	23	10.6	27	12.5	216	200,000	209,394
Year-to-date 2008	26	9.1	143	49.8	46	16.0	41	14.3	31	10.8	287	180,000	205,697
Saint-Hyacinthe													
Q4 2009	0	0.0	2	15.4	2	15.4	2	15.4	7	53.8	13	345,000	314,000
Q4 2008	0	0.0	4	25.0	4	25.0	2	12.5	6	37.5	16	257,500	268,375
Year-to-date 2009	0	0.0	10	17.5	19	33.3	8	14.0	20	35.1	57	236,000	267,368
Year-to-date 2008	0	0.0	33	29.5	37	33.0	17	15.2	25	22.3	112	225,000	251,030
Saint-Jean-sur-Richelieu													
Q4 2009	2	4.2	15	31.3	12	25.0	7	14.6	12	25.0	48	222,500	238,542
Q4 2008	1	1.4	12	16.9	18	25.4	19	26.8	21	29.6	71	260,000	282,324
Year-to-date 2009	4	1.9	37	17.8	74	35.6	37	17.8	56	26.9	208	240,000	256,697
Year-to-date 2008	1	0.4	60	22.6	78	29.4	50	18.9	76	28.7	265	240,000	264,268
Shawinigan													
Q4 2009	5	55.6	1	11.1	1	11.1	2	22.2	0	0.0	9	--	--
Q4 2008	10	29.4	13	38.2	6	17.6	2	5.9	3	8.8	34	175,000	186,206
Year-to-date 2009	13	23.2	19	33.9	9	16.1	6	10.7	9	16.1	56	185,000	219,732
Year-to-date 2008	42	35.0	38	31.7	23	19.2	10	8.3	7	5.8	120	165,000	179,200
Gatineau CMA													
Q4 2009	0	0.0	11	5.5	53	26.5	99	49.5	37	18.5	200	270,000	268,685
Q4 2008	5	1.4	58	16.2	149	41.5	79	22.0	68	18.9	359	230,000	250,593
Year-to-date 2009	8	0.9	73	8.0	305	33.5	351	38.5	174	19.1	911	250,000	261,948
Year-to-date 2008	22	2.0	211	19.4	441	40.5	216	19.8	199	18.3	1,089	225,000	243,887
Montréal CMA													
Q4 2009	18	1.6	84	7.4	146	12.8	213	18.7	676	59.5	1,137	325,000	341,364
Q4 2008	10	0.6	60	3.5	212	12.3	289	16.7	1,156	66.9	1,727	350,000	369,655
Year-to-date 2009	42	0.9	243	5.0	597	12.4	908	18.8	3,042	63.0	4,832	338,000	355,089
Year-to-date 2008	56	0.8	361	4.9	1,201	16.5	1,628	22.3	4,048	55.5	7,294	300,000	340,757
Québec CMA													
Q4 2009	2	0.6	26	8.4	70	22.5	92	29.6	121	38.9	311	275,000	306,132
Q4 2008	17	2.9	140	24.0	159	27.3	97	16.6	170	29.2	583	230,000	275,734
Year-to-date 2009	11	0.8	242	17.3	337	24.1	312	22.3	497	35.5	1,399	250,000	294,172
Year-to-date 2008	59	3.0	549	28.1	487	24.9	347	17.8	511	26.2	1,953	225,000	261,871
Saguenay CMA													
Q4 2009	14	15.4	30	33.0	23	25.3	12	13.2	12	13.2	91	200,000	208,143
Q4 2008	32	29.9	37	34.6	18	16.8	15	14.0	5	4.7	107	175,000	186,963
Year-to-date 2009	59	22.0	99	36.9	59	22.0	28	10.4	23	8.6	268	180,000	193,687
Year-to-date 2008	95	24.3	149	38.1	97	24.8	37	9.5	13	3.3	391	175,000	184,719

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec Fourth Quarter 2009													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Sherbrooke CMA													
Q4 2009	19	23.8	28	35.0	16	20.0	12	15.0	5	6.3	80	187,500	208,775
Q4 2008	49	26.8	55	30.1	35	19.1	20	10.9	24	13.1	183	185,000	208,365
Year-to-date 2009	162	28.7	196	34.7	105	18.6	56	9.9	46	8.1	565	177,000	197,990
Year-to-date 2008	171	26.7	211	33.0	137	21.4	62	9.7	59	9.2	640	180,000	197,904
Trois-Rivières CMA													
Q4 2009	6	10.3	23	39.7	13	22.4	10	17.2	6	10.3	58	199,500	207,474
Q4 2008	21	26.9	22	28.2	24	30.8	5	6.4	6	7.7	78	180,000	192,756
Year-to-date 2009	42	14.5	112	38.6	79	27.2	40	13.8	17	5.9	290	190,000	199,774
Year-to-date 2008	87	22.5	129	33.4	109	28.2	34	8.8	27	7.0	386	180,000	195,052
Total Urban Centres in Québec (50,000+)													
Q4 2009	91	4.4	249	12.1	364	17.8	458	22.3	888	43.3	2,050	280,000	304,187
Q4 2008	162	4.9	466	14.0	659	19.8	557	16.7	1,485	44.6	3,329	275,000	309,822
Year-to-date 2009	423	4.7	1,227	13.5	1,691	18.6	1,800	19.8	3,941	43.4	9,082	275,000	305,233
Year-to-date 2008	591	4.6	2,003	15.6	2,745	21.3	2,484	19.3	5,041	39.2	12,864	260,000	294,533

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec
Fourth Quarter 2009

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	4,831	-7.1	6,758	14,940	12,700	53.2	209,030	9.0	214,185
	February	7,814	2.2	6,830	14,911	12,347	55.3	207,881	4.7	210,852
	March	8,680	-6.6	6,739	14,049	12,085	55.8	213,278	4.9	214,198
	April	9,234	2.7	6,645	14,811	12,301	54.0	217,392	4.7	214,837
	May	8,434	-7.3	6,516	13,704	13,091	49.8	219,276	3.7	222,463
	June	7,234	2.8	6,758	10,927	12,766	52.9	220,219	4.5	220,499
	July	5,865	3.6	6,650	11,153	12,841	51.8	219,304	4.5	220,151
	August	5,423	-3.1	6,573	11,049	12,466	52.7	214,287	5.4	219,061
	September	5,944	12.5	6,648	13,782	12,552	53.0	213,756	4.0	213,485
	October	5,607	-13.7	5,943	13,237	12,648	47.0	214,428	-0.3	213,733
	November	4,301	-29.1	5,504	10,950	12,753	43.2	216,649	0.2	211,528
	December	3,395	-20.5	5,078	7,212	12,055	42.1	217,716	-0.7	210,998
2009	January	3,356	-30.5	4,867	13,231	11,511	42.3	207,849	-0.6	210,247
	February	5,867	-24.9	5,515	14,015	11,935	46.2	211,091	1.5	211,412
	March	8,114	-6.5	5,877	15,530	12,026	48.9	213,370	0.0	214,821
	April	8,718	-5.6	6,255	13,236	11,819	52.9	221,204	1.8	220,412
	May	8,734	3.6	6,692	12,040	11,733	57.0	227,117	3.6	230,552
	June	7,897	9.2	6,600	10,612	11,789	56.0	228,054	3.6	230,102
	July	6,526	11.3	7,084	10,825	12,605	56.2	229,987	4.9	232,567
	August	5,672	4.6	6,755	10,342	11,554	58.5	226,202	5.6	230,739
	September	6,204	4.4	6,928	12,515	11,510	60.2	230,027	7.6	227,907
	October	6,770	20.7	7,218	11,846	11,351	63.6	235,002	9.6	232,731
	November	6,281	46.0	7,575	10,143	11,527	65.7	234,915	8.4	229,576
	December	5,151	51.7	7,804	7,327	12,182	64.1	235,904	8.4	227,711
	Q4 2008	13,303	-21.0	16,525	31,399	37,456	44.1	215,985	-0.2	212,158
	Q4 2009	18,202	36.8		29,316			235,227	8.9	
	YTD 2008	76,762	-4.8		150,725			215,307	3.7	
	YTD 2009	79,290	3.3		141,662			225,412	4.7	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for Québec
Fourth Quarter 2009

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	5 Yr. Term							
2008	January - March	718	7.3	7.3	3,888.0	7.1	8,622	87.7	695	35,013,567	99.51
	April - June	696	6.7	6.9	3,876.9	7.4	12,976	64.8	706	38,897,362	99.34
	July - September	697	6.8	7.0	3,868.5	7.4	13,340	69.2	719	38,635,792	95.23
	October - December	704	6.1	7.1	3,888.7	7.2	4,220	44.9	723	36,383,178	81.98
2009	January - March	623	4.8	5.7	3,844.7	8.0	10,291	50.0	732	30,247,133	79.79
	April - June	607	3.9	5.5	3,860.2	8.6	15,658	67.2	730	32,191,274	87.01
	July - September	624	3.7	5.7	3,826.3	9.0	17,402	81.7	745	32,308,241	92.50
	October - December	619	3.7	5.6	3,845.0	8.3		73.5	744		94.09

Table 6.1: Growth[1] of Economic Indicators for Québec
Fourth Quarter 2009

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	5 Yr. Term							
2008	January - March	6.3	0.8	0.7	2.1	-0.6	15.7	-2.8	3.7	-1.4	16.1
	April - June	-0.7	-0.1	-0.1	0.8	0.3	31.0	-29.6	3.0	0.3	7.5
	July - September	-2.4	-0.3	-0.3	0.1	0.5	27.4	-27.8	3.3	8.1	-1.0
	October - December	-3.5	-1.2	-0.4	0.1	0.2	-13.3	-49.9	3.8	0.7	-19.8
2009	January - March	-13.3	-2.4	-1.6	-1.1	0.9	19.4	-42.9	5.3	-13.6	-19.8
	April - June	-12.7	-2.8	-1.5	-0.4	1.2	20.7	3.7	3.4	-17.2	-12.4
	July - September	-10.5	-3.0	-1.2	-1.1	1.5	30.4	18.0	3.5	-16.4	-2.9
	October - December	-12.1	-2.4	-1.4	-1.1	1.1		63.7	2.9		14.8

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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